

TOGETHER with all and singular the rights, members, hereditaments, and appurtenances to the same belonging or in any way incident or appertaining, including all built-in stoves and refrigerators, heating, air conditioning, plumbing and electrical fixtures, wall to wall carpeting, fences and gates, and any other equipment or fixtures now or hereafter attached, connected or fitted in any manner, it being the intention of the parties hereto that all such fixtures and equipment, other than household furniture, be considered a part of the realty.

TO HAVE AND TO HOLD all and singular the said premises unto the Mortgagee, its successors and assigns forever.

The Mortgagee represents and warrants that said Mortgage is entered of the above described premises in fee simple absolute, that the above described premises are free and clear of all liens or other encumbrances, that the Mortgagee is lawfully empowered to convey or encumber the same, and that the Mortgagee will forever defend the said premises unto the Mortgagee, its successors and assigns, from and against the Mortgagee and every person whatsoever lawfully claiming or to claim the same or any part thereof.

THE MORTGAGE COVENANTS AND AGREES AS FOLLOWS:

1. That the Mortgagee will promptly pay the principal and interest on the indebtedness evidenced by said promissory note in the times and in the manner therein provided.

2. That the Mortgagee will secure the Mortgagee for any additional sums which may be advanced hereafter, at the option of the Mortgagee, for the payment of taxes, or public assessments, hazard insurance premiums, repairs or other such purposes pursuant to the provisions of this mortgage, and also for any loans or advances that may hereafter be made by the Mortgagee to the Mortgagor under the authority of Sec. 48-58, 1982 Code of Laws of South Carolina, as amended, or similar statutes, and all sums so advanced shall bear interest at the same rate or rates as that provided in and here unless otherwise agreed upon by the parties and shall be payable at the demand of the Mortgagee, unless otherwise provided in writing.

3. That Mortgagee will keep the improvements on the mortgaged premises, whether now existing or hereafter to be created, insured against loss by fire, windstorm and other hazards in a sum not less than the balance due hereunder at any time and to a company or companies acceptable to the Mortgagee, and Mortgagee may hereafter assign the policy or policies of insurance to the Mortgagee and agree that all such policies shall be held by the Mortgagee should it so require and shall include loss payable clauses in favor of the Mortgagee and in the event of loss, Mortgagee will give immediate notice thereof to the Mortgagee in registered mail, shall should the Mortgagee to any claim and to keep such policies amended or had to pay the premiums for such insurances, then the Mortgagee may cause such improvements to be insured in the name of the Mortgagee and reimburse itself for the cost of such insurances, with interest as hereinafter provided.

4. That the Mortgagee will keep all improvements upon the mortgaged premises in good repair and should Mortgagee fail to do so, the Mortgagor may, in its option, enter upon said premises and make whatever repairs are necessary and charge the expenses for such repairs to the mortgage debt and collect the same under this mortgage with interest as hereinafter provided.

5. That the Mortgagee may at any time require the borrower and maintenance of insurance upon the life of any person obligated under the indebtedness secured hereby in a sum sufficient to pay the mortgage debt with the Mortgagee as beneficiary, and if the premiums are not otherwise paid, the Mortgagee may pay said premiums and any amount so paid shall become a part of the mortgage debt.

6. That Mortgagee agrees to pay all taxes and other public assessments levied against the mortgaged premises on or before the due date thereof and to exhibit the receipts therefor to the office of the Mortgagee immediately upon payment, and should the Mortgagor fail to pay such taxes and assessments when the same shall fall due the Mortgagee may, at its option, pay the same and charge the amount so paid to the mortgage debt and collect the same under this mortgage with interest as above provided.

7. That if this mortgage secures a construction loan, the Mortgagee agrees that the principal amount of the indebtedness hereby secured shall be disbursed to the Mortgagor at periodic payments, as construction progresses, in accordance with the terms and conditions of a Construction Loan Agreement which is heretofore executed but is made a part of this mortgage and incorporated herein by reference.

8. That the Mortgagee will not further encumber the premises above described without the prior consent of the Mortgagee, and should the Mortgagee so encumber such premises the Mortgagee may, at its option, declare the indebtedness hereby secured to be immediately due and payable and may institute any proceedings necessary to collect said indebtedness.

9. That should the Mortgagee assign the mortgaged premises by Contract or Sale, Bond for Title or Deed of Conveyance and the said mortgage indebtedness is not paid to full, the Mortgagee or his Purchaser shall be required to file with the Association an application for assumption of the mortgage indebtedness, pay the reasonable cost or required by the Association for processing the assumption, forward the same to the Association with a copy of the Contract or Sale, Bond for Title or Deed of Conveyance and have the interest rate on the loan balance adjusted at the time of transfer modified by increasing the interest rate on the said loan balance to the next loan rate per annum permitted to be charged at that time by applicable South Carolina law, or a lesser increase in interest rate as may be determined by the Association. The Association will advise the Mortgagee or his purchaser of the new interest rate and monthly payments and will not have a responsibility should the Mortgagee or his purchaser fail to comply with the provisions of the within paragraph. The Mortgagee, at its option, may declare the indebtedness hereby secured to be immediately due and payable and may institute any proceedings necessary to collect said indebtedness.

10. That should the Mortgagee fail to make payments of principal and interest as due on the promissory note and the same shall be unpaid for a period of 30 days or if there should be any failure to comply with and abide by any by-law or the covenants of the Mortgagee or any stipulation set out in this mortgage, the Mortgagee or its assignee may write to the Mortgagee at his last known address upon ten days 30 days in which to rectify the said default and should the Mortgagee fail to rectify said default within the said 30 days, the Mortgagee, at its option, may increase the interest rate on the loan balance for the remaining term of the loan to a lesser rate or may be determined by the Association. The monthly payments will be adjusted accordingly.

11. That should the Mortgagee fail to make payments of principal and interest as due on the promissory note and should any monthly installment become past due for a period of 30 days, the Mortgagee may collect a late charge and to exercise an amount equal to two (2%) per centum of any such past due installment in order to cover the extra expense involved in the handling of such delinquent payments.

12. That the Mortgagee hereby assigns to the Mortgagee, its successors and assigns, all the rents, issues and profits accruing from the mortgaged premises, including the right to collect the same so long as the debt hereby secured is not in process of payment and should any part of the principal indebtedness or interest thereon or the insurance premiums be past due and unpaid, the Mortgagee may without notice or further proceedings take over the mortgaged premises, if they shall be occupied by a tenant or tenants and collect and carry out and profits and apply the same to the indebtedness hereby secured without liability to account for anything more than the rents and profits actually collected, less the cost of collection, and may remove a purchaser upon request by Mortgagee to make all profits payments direct to the Mortgagee without liability to the Mortgagor, and should the Mortgagee, at its option, apply to the Judge of the County Court or to any Judge of the Court of Common Pleas who shall be resident or presiding in the county aforesaid by the request, upon an application with authority to take possession of said premises and collect such rents and profits, applying said rents, after paying the cost of collection, to the mortgage debt without liability to account for anything more than the rents and profits actually collected.

13. That the Mortgagee, at its option, may require the Mortgagee to pay to the Mortgagee on the first day of each month with the next amount due to the following sum in addition to the payments of principal and interest provided in and under a rate equal to the premiums that will cost hereafter due and payable in addition to mortgage interest (if applicable) for and other hazard insurances covering the mortgaged premises plus taxes and assessments now due on the mortgaged premises, all or estimated by the Mortgagee, less all sums already paid hereunder provided by the expiration of month to charge before one month prior to the date when such payments, taxes and assessments will be due and payable, such sums to be held by Mortgagee to pay said premiums, taxes and assessments and should these payments exceed the amount of payments actually made by the Mortgagee for taxes, assessments or insurance premiums, the excess may be credited by the Mortgagee or subsequent payments to be made by the Mortgagee; if, however, such sums shall be insufficient to make said payments when the same shall become due and payable, the Mortgagee shall pay to the Mortgagor any amount necessary to make up the deficiency. The Mortgagee further agrees that at the end of ten years from the date hereof, Mortgagee may, at its option, apply for renewal of mortgage payments at similar insurance (if applicable) covering the balance then remaining due on the mortgage debt, and the Mortgagee may, at its option, pay the single premium required for the remaining years of the term of the Mortgage note, and should the Mortgagee pay such premium and add the same to the mortgage debt in which event the Mortgagee shall repay to Mortgagee such premium payment, with interest at the rate specified in said promissory note, in equal monthly installments over the remaining payments period.